



**2019
BOROUGH OF DUMONT
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CHAE	✓			
ENGLESE	✓			
LaBRUNO	✓			
MANNA	✓			
ROSSILLO	✓			
STEWART	✓			
MAYOR KELLY				
TOTALS	6			

Ordinance
No.

1556

Date:

January 15, 2019

Page:

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Subject:

Bond Ordinance

Purpose:

Amend Bond Ordinance
#1550

Dollar

\$80,000

Amount:

Offered by:

Stewart

Seconded by:

LaBruno

Prepared By:

James Spanarkel, Esq.

Certified as a true copy of an Ordinance Introduced and Passed by the Governing
Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly
Susan Connelly, RMC, Municipal Clerk

Borough of Dumont, Bergen County, New Jersey

**BOND ORDINANCE OF THE BOROUGH OF DUMONT
APPROPRIATING \$80,000 TO SUPPLEMENT
SECTION 3(b) OF BOND ORDINANCE NO. 1519 FINALLY ADOPTED
ON MAY 30, 2017, AS AMENDED BY BOND ORDINANCE NO. 1550
FINALLY ADOPTED ON OCTOBER 16, 2018 AND AUTHORIZING THE
ISSUANCE OF \$76,000 BONDS OR NOTES OF THE BOROUGH TO
FINANCE PART OF THE APPROPRIATION**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. Section 3(f) of Bond Ordinance No. 1519 finally adopted on May 30, 2018 by the Borough of Dumont, a municipal corporation of the State of New Jersey (the "Borough"), as amended by Bond Ordinance No. 1550 of the Borough finally adopted on October 16, 2018 (collectively, the "Prior Bond Ordinance") is hereby supplemented as set forth within this bond ordinance. The improvement or purpose described in Section 3 of this bond ordinance has been authorized to be undertaken by the Borough as a general improvement. For the improvement or purpose described in Section 3 of this bond ordinance, there is hereby appropriated the sum of \$80,000 (such sum being in addition to the \$15,400,000 appropriated in Section 1 of Bond Ordinance No. 1519 finally adopted on May 30, 2017), including the sum of \$4,000 as the additional down payment required by the Local Bond Law. The down payment is now available by virtue of the provision for a down payment for capital improvement purposes in one or more previously adopted budgets

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$76,000 (such sum being in addition to the \$15,075,000 authorized in Section 2 of Bond Ordinance No. 1519 finally adopted on May 30, 2107) pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3(a) The improvement or purpose hereby supplemented and for which bonds are to be issued is the purchase of real property known as Block 1215, Lot 7 in the Borough, and demolition work, including all work and materials necessary therefor or incidental thereto, all in connection with the construction of a new Municipal Complex to be located in part thereon as further set forth in detail in Section 3(b) of Bond Ordinance No. 1519, as amended by Bond Ordinance No. 1550. This improvement or purpose supplements the improvement or purpose authorized in Section 3(b) Bond Ordinance No. 1519, as amended by Bond Ordinance No. 1550.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose authorized in this bond ordinance and in Section 3(b) Bond Ordinance No. 1519, as amended by Bond Ordinance No. 1550 is \$1,276,000, which is the aggregate amount of \$76,000 authorized in this bond ordinance and \$1,200,000 authorized in Section 3(b) Bond Ordinance No. 1519, as amended by Bond Ordinance No. 1550.

(c) The estimated cost of the improvement or purpose authorized in this bond ordinance and in Section 3(b) of Bond Ordinance No. 1519, as amended by Bond Ordinance No. 1550 is \$1,380,000, which is the aggregate amount of \$80,000 appropriated in this bond ordinance and \$1,300,000 appropriated in Section 3(b) of Bond Ordinance No. 1519, as amended by Bond Ordinance No. 1550.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the names of the purchaser.

Section 5. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose described in Section 3 of this bond ordinance, computed on the basis of the amount of obligations authorized for the improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 40 years.

(c) An aggregate amount not exceeding \$7,500 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost of the improvement or purpose set forth in Section 3 of this bond ordinance.

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough is increased by \$76,000 (the amount of the authorization of the obligations provided for in this bond ordinance). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 7. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

James J. Kelly, Mayor

Introduced: January 15, 2019

Adopted: